

EXHIBIT B

Notes:

see Mahoney's email (from Andre) re: construction PDR-leasing driver guidance, and per Roger's clarifications.

Obligor (Customer) Name: 1501 Washington St Louis, LLC	Customer Since: New	Presentation Date: Feb, 2019	Date of last relationship annual review: N/A Date of next relationship annual review: 12/31/2019		
HQ location: 404 3rd Avenue North, Suite 203 Minneapolis, MN 55401 Nature of Business: RE Development	Company/Executive Officers: Neil Freeman Mike Qualizza Tim Dixon	National Mngr: Dan Smith		Phone: Redacted	
		ADAM: Andre Massey			
		Director of AM: Roger Foy			
		Asset Manager: Bob Donlan			
		Loan Admin: John Peterson			
		Credit Risk Manager: Kyle Schmidt			
Syndication: No	SNC: No		Project Type: Construction Loan for Hotel		
Complies w/ Credit Policy: Yes: X No:	LPDR: 7		GPDR: N/A	Bankruptcy History: None	Loan C/O History: None

Summary of Credit Request:

Approval of the Annual Review of 1501 Washington St. Louis, LLC (aka Last Hotel). Asset Manager recommends maintaining the PDR 7 rating.

Project Description:

The Last Hotel ("Project") is a conversion of an historic office building into a 142-room independent lifestyle hotel located in the Washington Avenue District of downtown St. Louis, MO. The Project is located two blocks from the USBCDC main office. As a designated historic property on the National Register of Historic Places and former home to the International Shoe Company, the Project qualifies for multiple federal and state subsidies including New Markets Tax Credits ("NMTC"), State and Federal Historic Tax Credits ("HTC"), and a 15-year real estate property tax abatement from the City. The project was financed with USB Construction Loan, NMTC Equity, Federal HTC Equity and State HTC Equity.

Relationship Summary:

The Project is co-sponsored by Aries Capital and Fe Equus Development (“Sponsors”) and will be managed by Trust Hospitality (“Manager”). USB has existing relationships with the Sponsors from previous NMTC investments.

- Sponsors have a successful track record developing, owning, investing, and financing adaptive reuse hotel projects with a significant Historic redevelopment component. Examples include:
 - Chicago Motor Club Building (Aries)
 - Roosevelt Hotel in New Orleans (Aries)
 - Iron Horse Hotel in Milwaukee (Fe Equus): USBCDC NMTC equity investment
 - Hotel Hewing in Minneapolis (Fe Equus): USBCDC NMTC/HTC equity investment, USB loans
- Aries relationship with USB has been as a partner with USBCDC as investor, with \$24.4MM in NMTC and HTC Equity for hotel developments in addition to \$49.5MM with subsidiary UDF, a NMTC CDE and the CDC’s 3rd largest allocatee relationship.
- Fe Equus relationship with USB includes two projects, the Iron Horse Hotel (NMTC / HTC investment, exited) in Milwaukee and the Hotel Hewing in Minneapolis. Hotel Hewing included a \$21.5MM construction loan, \$9.6MM tax credit bridge (risk rated 5.5) and \$6.3MM in FHTC from USBCDC. It delivered in late 2016 and is performing better than projected by the initial underwriting per the CRE-Chicago Annual Review completed in November.

Facility Structure:

Construction Loan	
Borrower:	1501 Washington, LLC
Loan Amount:	Lesser of: <ul style="list-style-type: none"> ▪ \$12,300,000 ▪ 25% of total Project costs ▪ 60% of “as-stabilized” value
Loan Fees:	Upfront: \$123,000 paid at close Extension: 25 bps per extension based on the outstanding loan amount
Collateral:	<ul style="list-style-type: none"> ▪ FDOT mortgage; ▪ Collateral assignment of rents; ▪ UCC financing statements; ▪ Collateral assignment of all contracts related to operations;
Rate:	LIBOR + 400 bps
Amortization:	I/O
Initial Term:	36 months (“Construction Term”)